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UNIVERSITY OF TORONTO
UNIVERSITY EXTENSION

Session 1957-58

Courses in

APPRAISAL OF REAL ESTATE I and II

offered in co-operation with the

- ONTARIO ASSOCIATION OF REAL ESTATE
BOARDS
Toronto Chapters of the
- SOCIETY OF RESIDENTIAL APPRAISERS
and the
- APPRAISAL INSTITUTE OF CANADA
and the
- TORONTO REAL ESTATE BOARD

APPRAISAL OF REAL ESTATE I

20 LECTURES

THURSDAYS

This course, sponsored by the Ontario Association of Real Estate Boards, the Toronto Real Estate Board and the Toronto Chapters of the Society of Residential Appraisers and the Appraisal Institute of Canada, has been designed to cover the fundamental theory of appraisal of real property.

In the main, Canadian people have not recognized the value of expert appraisal work, and as a result, our appraisal techniques and systems are not as advanced as some other countries. Our approach to and methods of arriving at value are not as sound as they should be due to the lack of education in this subject.

This course is designed for the education of anyone concerned with real property values and property management. Trust officials, government agencies engaged in the sale of land, and realtors are some of the many bodies interested in this subject.

While all phases of appraisal work will be covered, due to the limited time, a demonstration appraisal on residential property only will be made to illustrate the practical application of this subject.

Examinations leading towards the designations A.A.C.I., M.A.I. and S.R.A. will be made available at the completion of the course but no candidate need take these unless he so desires.

The text book to be used will be "The Appraisal of Real Estate" published by the American Institute of Real Estate Appraisers.

LECTURERS

R. A. DAVIS, A.A.C.I., M.A.I., S.R.A.
Independent Appraiser and Realtor
Member of Lecturing Faculty, A.I.R.E.A.

J. I. STEWART, B.A., A.A.C.I., M.A.I., S.R.A.,
Barrister-at-Law,
Chief Appraiser
Shortt & Hodgkins Limited,
and other guest lecturers

PLACE: Room 254, Mechanical Building
TIME: 7.30 p.m., commencing October 10th
FEE: \$30.00 (Payable to University of Toronto)

LECTURES

Fall Term:

- October 10
EXPLANATION OF COURSES
THE FUNCTIONS AND PURPOSES OF APPRAISALS
THE NATURE OF REAL PROPERTY AND VALUE
- October 17
BASIC PRINCIPLES OF REAL PROPERTY VALUE
- October 24
THE APPRAISAL PROCESS
THE THREE APPROACHES
- October 31
GENERAL AND AREA TRENDS
NEIGHBOURHOOD TRENDS
- November 7
NEIGHBOURHOOD TRENDS
SITE ANALYSIS
- November 14
SITE VALUATION
BUILDING MATERIAL AND EQUIPMENT
- November 21
ARCHITECTURAL STYLES & FUNCTIONAL UTILITY
- November 28
THE COST APPROACH, BUILDING COSTS
REMODELLING, MODERNIZATION AND REHABILITATION ESTIMATES
- December 5
ACCRUED DEPRECIATION
- December 12
THE INCOME APPROACH, GROSS INCOME ESTIMATES
OPERATING EXPENSE STANDARDS

Spring Term:

- January 9
REVIEW
- January 16
ANALYSIS OF OPERATING EXPENSE STATEMENTS
INTEREST AND CAPITALIZATION RATES
CAPITAL RECAPTURE PROVISIONS
- January 23
METHODS OF CAPITALIZATION—RESIDUAL
METHODS OF CAPITALIZATION—ANNUITY
- January 30
MARKET DATA APPROACH, ANALYSIS AND INTERPRETATION OF DATA
GROSS INCOME MULTIPLIERS
- February 6
CORRELATION AND FINAL ESTIMATE OF VALUE
EXPLANATION OF DEMONSTRATION APPRAISAL
- February 13
DEMONSTRATION APPRAISAL
- February 20
THE APPRAISAL OF LEASE INTERESTS
PROFESSIONAL STANDARDS, COURT TESTIMONY
- February 27
PREPARING AND WRITING THE APPRAISAL REPORT
- March 6
REVIEW
- March 13
REVIEW

APPRAISAL OF REAL ESTATE II

20 SEMINARS

MONDAYS

This Course sponsored by the Ontario Association of Real Estate Boards, the Toronto Real Estate Board and the Toronto Chapters of the Society of Residential Appraisers and the Appraisal Institute of Canada, is designed to bring into focus the theories of appraisal covered in Course I.

It is also designed to afford to candidates a practical opportunity for applying the theories to hypothetical and actual situations in order that they may observe and carry out appraisal procedures.

A very important portion of the Course consists in the analysis and appraisal of actual properties in the Toronto area and each candidate will be given the opportunity and instruction necessary for him to appraise and prepare a comprehensive appraisal report on a single family dwelling and either a revenue producing property or a commercial property.

The class will do much of its work in "seminar groups" of about 10 members which will, by joint effort, gather and analyze important data with regard to demonstration properties under appraisal. Direction will be provided for these groups but they must largely rely on their initiative and drive to accomplish their goals.

While examinations leading towards the designation A.A.C.I., M.A.I. and S.R.A. will be made available at the completion of the course, there is no compulsion for any candidate to either prepare an appraisal report or write an examination. Participation in these activities is entirely voluntary.

Text Material will be provided for all students and will be handed out at each session.

LECTURERS

R. A. DAVIS, A.A.C.I., M.A.I., S.R.A.
Independent Appraiser and Realtor,
Member of Lecturing Faculty, A.I.R.E.A.

J. I. STEWART, B.A., A.A.C.I., M.A.I., S.R.A.,
Barrister-at-Law,
Chief Appraiser, Shortt & Hodgkins Ltd.

PLACE: Room 414, Mechanical Building
TIME: 7.30 p.m., commencing October 7th
FEE: \$30.00 (Payable to University of Toronto)

*An additional fee of \$30.00 will be required when Course commences to cover A.I.R.E.A. study materials for Course.
(Not payable to University of Toronto)

SEMINARS

Fall Term:

10 SEMINARS

October 7th to December 16th

Spring Term:

10 SEMINARS

January 6th to March 10th

This is a case study course and each session consists of:

- Assignment of case material
- Assignment of drill problem material
- Demonstration and discussion
based on the material distributed
the previous week.

Registration:

By mail or in person at Room 108, 65 St. George St.

In order to accommodate students and enable them to enrol during the evening, registrations will be taken—

Thursday, September 12th
Tuesday, September 17th
Thursday, September 19th
Tuesday, September 24th
Thursday, September 26th
Tuesday, October 1st

evenings, from 7.30 to 9 p.m., in the Wallberg Building, corner St. George and College Streets.

*Application forms and course literature
may be obtained by writing*

*THE DIRECTOR,
University Extension,
65 St. George St.*

UNIVERSITY OF TORONTO

*or by telephoning
WA. 3-6611
Locals 304, 308, 526, 527*

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